

CONSOLIDATED PENSION TRUST
INVESTMENT PERFORMANCE REPORT AS OF DECEMBER 31, 2005

	December-05								September-05						Current FYTD		Prior Year FY05		3 Years Ended	5 Years Ended
	Allocation		Returns-Quarter		Returns-Month		Allocation		Returns-Quarter		Returns		Returns		6/30/2005	5 Years Ended				
	Market Value	Actual	Policy(1)	Gross	Net	Gross	Net	Market Value	Actual	Policy(1)	Gross	Net	Gross	Net	Gross	Net	Net	Net		
LARGE CAP DOMESTIC EQUITY																				
Structured Growth																				
LA Capital	144,920,061	4.3%	4.4%	3.47%	3.42%	0.82%	0.80%	145,677,258	4.5%	4.4%	5.70%	5.64%	9.37%	9.25%	8.40%	8.17%	N/A	N/A		
Total Structured Growth	144,920,061	4.3%	4.4%	3.47%	3.42%	0.82%	0.80%	145,677,258	4.5%	4.4%	5.70%	5.64%	9.37%	9.25%	8.40%	8.17%	8.30%	-8.29%		
Russell 1000 Growth				2.98%	2.98%	-0.31%	-0.31%				4.01%	4.01%	7.11%	7.11%	1.67%	1.67%	7.25%	-10.36%		
Structured Value																				
LSV	146,945,656	4.4%	4.4%	2.52%	2.42%	1.16%	1.13%	144,739,740	4.4%	4.4%	4.93%	4.82%	7.57%	7.36%	18.71%	18.24%	14.45%	14.70%		
Russell 1000 Value				1.27%	1.27%	0.60%	0.60%				3.88%	3.88%	5.20%	5.20%	14.06%	14.06%	11.00%	5.27%		
Enhanced Russell 1000 Index																				
LA Capital	195,770,720	5.9%	5.8%	2.75%	2.69%	1.00%	0.98%	195,543,567	6.0%	5.8%	6.90%	6.85%	9.84%	9.72%	7.62%	7.39%	8.78%	N/A		
Russell 1000				2.12%	2.12%	0.13%	0.13%				3.95%	3.95%	6.15%	6.15%	7.92%	7.92%	9.19%	N/A		
Enhanced S&P 500 Index																				
Northern Trust	194,064,006	5.8%	5.8%	2.63%	2.57%	0.41%	0.39%	190,647,849	5.8%	5.8%	3.87%	3.81%	6.60%	6.48%	6.26%	6.02%	8.16%	N/A		
Westridge	194,206,911	5.8%	5.8%	2.17%	2.10%	0.07%	0.05%	190,214,200	5.8%	5.8%	3.72%	3.65%	5.97%	5.82%	6.96%	6.66%	8.57%	N/A		
Total Enhanced S&P 500 Index	388,270,917	11.6%	11.6%	2.40%	2.33%	0.24%	0.22%	380,862,049	11.7%	11.6%	3.80%	3.73%	6.28%	6.15%	6.53%	6.26%	8.87%	N/A		
S&P 500				2.09%	2.09%	0.03%	0.03%				3.60%	3.60%	5.77%	5.77%	6.32%	6.32%	8.28%	N/A		
S&P 500 Index																				
State Street	97,411,443	2.9%	2.9%	2.08%	2.07%	0.03%	0.03%	95,429,619	2.9%	2.9%	3.62%	3.61%	5.77%	5.76%	6.36%	6.34%	8.30%	-2.34%		
S&P 500				2.09%	2.09%	0.03%	0.03%				3.60%	3.60%	5.77%	5.77%	6.32%	6.32%	8.28%	-2.37%		
TOTAL LARGE CAP DOMESTIC EQUITY	973,318,797	29.1%	29.1%	2.61%	2.55%	0.60%	0.58%	962,252,233	29.4%	29.1%	4.84%	4.78%	7.58%	7.45%	8.91%	8.65%	9.54%	-0.74%		
S&P 500				2.09%	2.09%	0.03%	0.03%				3.60%	3.60%	5.77%	5.77%	6.32%	6.32%	8.28%	-2.37%		
SMALL CAP DOMESTIC EQUITY																				
Manager-of-Managers																				
SEI	333,285,495	10.0%	9.9%	1.16%	0.97%	0.06%	-0.01%	329,679,497	10.1%	9.9%	5.68%	5.48%	6.90%	6.49%	10.21%	9.36%	13.65%	N/A		
Russell 2000 + 200bp (annually)				1.64%	1.64%	-0.29%	-0.29%				5.21%	5.21%	6.93%	6.93%	11.64%	11.64%	15.07%	N/A		
TOTAL SMALL CAP DOMESTIC EQUITY	333,285,495	10.0%	9.9%	1.16%	0.97%	0.06%	-0.01%	329,679,497	10.1%	9.9%	5.68%	5.48%	6.90%	6.49%	10.21%	9.36%	13.65%	5.64%		
Russell 2000				1.13%	1.13%	-0.46%	-0.46%				4.69%	4.69%	5.88%	5.88%	9.45%	9.45%	12.81%	5.71%		
INTERNATIONAL EQUITY																				
Large Cap - Core																				
State Street	47,734,673	1.4%	1.4%	4.49%	4.44%	4.83%	4.82%	48,493,890	1.5%	1.4%	10.70%	10.65%	15.67%	15.56%	7.90%	7.68%	7.31%	-2.19%		
MSCI EAFE (2)				4.08%	4.08%	4.65%	4.65%				10.38%	10.38%	14.88%	14.88%	9.59%	9.59%	7.29%	-2.85%		
Large Cap - Active																				
Capital Guardian	145,251,199	4.3%	4.1%	9.55%	9.43%	6.12%	6.09%	145,138,041	4.4%	4.1%	11.95%	11.82%	22.64%	22.37%	11.73%	11.23%	7.35%	-3.02%		
LSV	141,439,984	4.2%	4.1%	4.39%	4.29%	4.11%	4.07%	144,427,603	4.4%	4.1%	11.66%	11.55%	16.56%	16.33%	N/A	N/A	N/A	N/A		
Bank of Ireland	47,176,106	1.4%	1.4%	3.46%	3.28%	3.69%	3.63%	46,697,501	1.4%	1.4%	7.17%	6.99%	10.88%	10.50%	12.99%	12.20%	N/A	N/A		
Total Large Cap - Active	333,867,289	10.0%	9.6%	6.48%	6.36%	4.93%	4.89%	336,263,145	10.3%	9.6%	11.15%	11.02%	18.35%	18.08%	14.28%	13.74%	8.14%	-2.37%		
MSCI EAFE - 50% Hedged				5.84%	5.84%	4.68%	4.68%				11.07%	11.07%	17.55%	17.55%	14.41%	14.41%	8.84%	-2.01%		
Small Cap - Active																				
Lazard	47,036,757	1.4%	1.4%	3.07%	2.89%	6.10%	6.04%	47,800,060	1.5%	1.4%	9.84%	9.65%	13.22%	12.81%	20.69%	19.82%	N/A	N/A		
Wellington	48,655,269	1.5%	1.4%	6.19%	5.95%	6.70%	6.63%	46,936,834	1.4%	1.4%	8.32%	8.08%	15.02%	14.52%	13.00%	12.00%	N/A	N/A		
Total Small Cap - Active	95,692,026	2.9%	2.7%	4.62%	4.41%	6.41%	6.34%	94,736,894	2.9%	2.7%	9.09%	8.88%	14.14%	13.68%	16.84%	15.90%	N/A	N/A		
Citigroup Broad Market Index < \$2BN				8.94%	8.94%	7.40%	7.40%				12.05%	12.05%	22.06%	22.06%	21.33%	21.33%	N/A	N/A		
TOTAL INTERNATIONAL EQUITY	477,293,988	14.3%	13.7%	5.90%	5.77%	5.21%	5.17%	479,493,929	14.7%	13.6%	10.70%	10.56%	17.23%	16.94%	13.69%	13.12%	10.28%	-0.51%		
MSCI EAFE - 50% Hedged				5.84%	5.84%	4.68%	4.68%				11.07%	11.07%	17.55%	17.55%	14.41%	14.41%	8.84%	-2.01%		
EMERGING MARKETS EQUITY																				
Core																				
Capital Guardian	32,065,211	1.0%	0.8%	10.18%	9.92%	6.64%	6.56%	133,660,006	4.1%	3.5%	16.52%	16.25%	28.37%	27.79%	35.08%	33.94%	22.44%	4.12%		
Ishares-Index Fund (temporary)	28,015,205	0.8%	0.8%	N/A	N/A	4.95%	4.95%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
JP Morgan	28,482,061	0.9%	0.8%	N/A	N/A	5.42%	5.35%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
UBS	54,406,960	1.6%	1.4%	7.85%	7.63%	6.73%	6.66%	46,522,757	1.4%	1.3%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
Total Core	142,969,437	4.3%	3.9%	8.91%	8.68%	6.10%	6.04%	180,182,763	5.5%	4.8%	17.31%	17.05%	27.76%	27.21%	35.08%	33.94%	22.44%	4.12%		
MSCI Emerging Markets				7.20%	7.20%	5.92%	5.92%				18.11%	18.11%	26.62%	26.62%	34.89%	34.89%	24.42%	7.64%		
Small Cap																				
DFA	32,842,513	1.0%	0.9%	8.34%	8.16%	6.55%	6.50%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
MSCI Emerging Markets				7.20%	7.20%	5.92%	5.92%				18.11%	18.11%	26.62%	26.62%	34.89%	34.89%	24.42%	7.64%		
TOTAL EMERGING MARKETS EQUITY	175,811,950	5.3%	4.8%	8.44%	8.22%	6.17%	6.11%	180,182,763	5.5%	4.8%	17.31%	17.05%	27.21%	26.67%	35.08%	33.94%	22.44%	4.12%		
MSCI Emerging Markets				7.20%	7.20%	5.92%	5.92%				18.11%	18.11%	26.62%	26.62%	34.89%	34.89%	24.42%	7.64%		
DOMESTIC FIXED INCOME																				
Core Bond																				
Western Asset	67,708,572	2.0%	2.3%	0.29%	0.24%	1.08%	1.06%	57,961,162	1.8%	2.0%	-0.43%	-0.48%	-0.15%	-0.25%	7.47%	7.25%	7.46%	8.91%		
Lehman Aggregate				0.59%	0.59%	0.95%	0.95%				-0.67%	-0.67%	-0.08%	-0.08%	6.80%	6.80%	5.75%	7.40%		
Index																				
Bank of ND	138,237,282	4.1%	4.2%	0.66%	0.64%	0.90%	0.90%	119,170,827	3.6%	3.9%	-0.92%	-0.93%	-0.26%	-0.29%	7.29%	7.23%	6.11%	7.77%		
Bank of ND Match Loan CD Program	-	0.0%	0.0%	N/A	N/A	N/A	N/A	30,659,234	0.9%	0.9%	1.28%	1.28%	N/A	N/A	5.08%	5.08%	5.33%	5.53%		
Total Index	138,237,282	4.1%	4.2%	0.84%	0.83%	0.90%	0.90%	149,830,061	4.6%	4.8%	-0.42%	-0.43%	0.42%	0.40%	6.96%	6.91%	5.88%	7.41%		
Lehman Gov/Credit				0.60%	0.60%	0.95%	0.95%				-0.96%	-0.96%	-0.37%	-0.37%	7.26%	7.26%	6.41%	7.70%		
Convertibles																				
TCW	67,994,293	2.0%	2.0%	1.28%	1.16%	0.40%	0.36%	58,660,749	1.8%	1.9%	3.07%	2.95%	4.38%	4.14%	0.24%	-0.23%	8.73%	-2.63%		
Merrill Lynch All Convertibles (3)				0.46%	0.46%	0.80%	0.80%				4.15%	4.15%	4.63%	4.63%	0.66%	0.66%	9.94%	0.50%		

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	December-05							September-05					Current FYTD		Prior Year FY05		3 Years Ended	5 Years Ended
	Market Value	Allocation		Returns-Quarter		Returns-Month		Market Value	Allocation		Returns-Quarter		Returns		Returns		6/30/2005	6/30/2005
		Actual	Policy(1)	Gross	Net	Gross	Net				Gross	Net	Gross	Net	Gross	Net	Net	Net
BBB Average Quality																		
Wells Capital	67,454,222	2.0%	2.3%	0.62%	0.56%	1.06%	1.04%	57,174,851	1.7%	2.0%	-1.59%	-0.82%	-0.98%	-0.26%	12.31%	12.04%	9.22%	8.81%
Lehman US Credit BAA				0.39%	0.39%	1.03%	1.03%				-0.97%	-0.97%	-0.58%	-0.58%	8.60%	8.60%	9.16%	7.86%
Private Debt																		
Prudential	67,812,479	2.0%	2.0%	0.88%	0.82%	0.92%	0.90%	56,778,645	1.7%	1.7%	-0.21%	-0.27%	0.67%	0.54%	N/A	N/A	N/A	N/A
Lehman Aggregate				0.59%	0.59%	0.95%	0.95%				-0.67%	-0.67%	-0.08%	-0.08%	N/A	N/A	N/A	N/A
Timberland																		
RMK	57,366,371	1.7%	1.7%	-5.86%	-6.09%	0.00%	-0.08%	62,054,252	1.9%	1.9%	0.00%	-0.24%	-5.86%	-6.31%	15.58%	14.50%	12.47%	N/A
TIR	154,990,111	4.6%	4.6%	3.28%	3.19%	0.03%	0.00%	155,993,043	4.8%	4.8%	0.00%	-0.09%	3.28%	3.09%	N/A	N/A	N/A	N/A
Total Timberland	212,356,482	6.4%	6.4%	0.68%	0.55%	0.02%	-0.02%	218,047,295	6.7%	6.7%	0.00%	-0.13%	0.68%	0.42%	45.20%	44.29%	21.48%	N/A
NCREIF Timberland Index				0.95%	0.95%	0.32%	0.32%				0.95%	0.95%	1.91%	1.91%	14.07%	14.07%	7.31%	N/A
TOTAL DOMESTIC FIXED INCOME	621,563,330	18.6%	19.2%	0.77%	0.68%	0.58%	0.55%	598,452,763	18.3%	19.2%	-0.11%	-0.09%	0.65%	0.60%	19.65%	19.23%	11.83%	8.92%
Lehman Aggregate				0.59%	0.59%	0.95%	0.95%				-0.67%	-0.67%	-0.08%	-0.08%	6.80%	6.80%	5.75%	7.40%
HIGH YIELD BONDS																		
Loomis Sayles	95,839,132	2.9%	2.9%	1.49%	1.36%	1.83%	1.78%	92,929,788	2.8%	2.9%	1.36%	1.24%	2.87%	2.62%	16.53%	15.96%	N/A	N/A
LB High Yield 2% Issuer Contstrained Index				0.80%	0.80%	0.92%	0.92%				0.99%	0.99%	1.80%	1.80%	10.83%	10.83%	N/A	N/A
Sutter/Wells Capital	95,276,420	2.9%	2.9%	1.51%	1.38%	0.90%	0.86%	91,564,263	2.8%	2.9%	0.43%	0.31%	1.95%	1.69%	10.16%	9.62%	N/A	N/A
LB High Yield 2% Issuer Contstrained Index				0.80%	0.80%	0.92%	0.92%				0.99%	0.99%	1.80%	1.80%	10.63%	10.63%	N/A	N/A
TOTAL HIGH YIELD BONDS	191,115,552	5.7%	5.8%	1.50%	1.37%	1.36%	1.32%	184,494,051	5.6%	5.8%	0.90%	0.77%	2.41%	2.16%	13.32%	12.76%	13.38%	5.52%
LB High Yield 2% Issuer Contstrained Index				0.80%	0.80%	0.92%	0.92%				0.99%	0.99%	1.80%	1.80%	10.86%	10.86%	14.51%	7.47%
INTERNATIONAL FIXED INCOME																		
International Sovereign																		
UBS Global	76,134,286	2.3%	2.5%	-2.44%	-2.54%	1.49%	1.46%	76,996,116	2.4%	2.5%	-0.98%	-1.08%	-3.40%	-3.60%	8.36%	7.92%	11.22%	8.24%
Citigroup Non-US Gov't Bond Index				-2.61%	-2.61%	1.16%	1.16%				-1.24%	-1.24%	-3.81%	-3.81%	7.75%	7.75%	10.98%	7.92%
International Core																		
Brandywine	79,294,884	2.4%	2.5%	-0.11%	-0.22%	1.41%	1.37%	78,246,117	2.4%	2.5%	0.91%	0.80%	0.80%	0.58%	12.25%	11.78%	N/A	N/A
Lehman Global Aggregate (ex-US)				-2.39%	-2.39%	1.02%	1.02%				-0.86%	-0.86%	-3.22%	-3.22%	8.10%	8.10%	N/A	N/A
TOTAL INTERNATIONAL FIXED INCOME	155,429,170	4.7%	5.0%	-1.26%	-1.36%	1.45%	1.42%	155,242,233	4.7%	5.0%	-0.05%	-0.15%	-1.30%	-1.51%	10.30%	9.84%	12.08%	8.74%
Citigroup Non-US Gov't Bond Index				-2.61%	-2.61%	1.16%	1.16%				-1.24%	-1.24%	-3.81%	-3.81%	7.75%	7.75%	10.98%	7.92%
REAL ESTATE																		
INVESCO	119,165,607	3.6%	3.4%	1.89%	1.73%	1.62%	1.56%	117,329,979	3.6%	3.4%	7.36%	7.19%	9.38%	9.04%	22.97%	22.20%	12.15%	10.44%
J.P. Morgan	121,996,523	3.7%	3.4%	5.24%	4.94%	2.46%	2.36%	116,258,688	3.8%	3.4%	6.64%	6.33%	12.23%	11.58%	20.92%	19.52%	12.70%	10.44%
TOTAL REAL ESTATE	241,162,130	7.2%	6.8%	3.57%	3.33%	2.04%	1.97%	233,588,667	7.1%	6.8%	7.00%	6.76%	10.82%	10.32%	21.86%	20.77%	12.39%	10.43%
NCREIF Total Index				5.43%	5.43%	1.78%	1.78%				4.44%	4.44%	10.11%	10.11%	18.02%	18.02%	12.07%	10.81%
ALTERNATIVE INVESTMENTS																		
Brinson IVCF III	636,867			5.25%	5.25%	5.25%	5.25%	605,117			-4.74%	-4.74%	0.26%	0.26%	18.70%	15.66%	3.94%	8.26%
Brinson IVCF II	110,623			22.67%	22.67%	22.67%	22.67%	90,179			0.00%	0.00%	22.67%	22.67%	4.30%	0.89%	3.69%	-11.70%
Coral Partners II	100,439			3.92%	3.92%	3.68%	3.68%	123,908			0.19%	0.19%	4.12%	4.12%	4.67%	1.13%	8.47%	-21.52%
Coral Partners V	9,161,805			1.43%	1.43%	0.00%	0.00%	9,032,647			0.01%	0.01%	1.44%	1.44%	-10.30%	-18.97%	-24.36%	-22.64%
Coral Partners V - Supplemental	1,092,277			-1.04%	-1.04%	0.00%	0.00%	1,103,783			-7.36%	-7.36%	-8.32%	-8.32%	-4.05%	-6.85%	-4.52%	N/A
Coral Partners VI	10,955,976			2.13%	2.13%	0.00%	0.00%	8,852,363			-1.55%	-1.55%	0.55%	0.55%	8.18%	-1.17%	N/A	N/A
Brinson 1998 Partnership Fund	2,838,562			3.50%	3.50%	3.50%	3.50%	2,742,456			3.17%	3.17%	6.78%	6.78%	21.52%	19.64%	3.73%	-1.83%
Brinson 1999 Partnership Fund	4,774,512			0.64%	0.64%	0.64%	0.64%	5,350,766			2.44%	2.44%	3.10%	3.10%	11.04%	9.31%	1.61%	-4.71%
Brinson 2000 Partnership Fund	11,266,470			3.70%	3.70%	3.70%	3.70%	10,917,370			6.45%	6.45%	10.39%	10.39%	16.78%	14.97%	3.21%	-0.80%
Brinson 2001 Partnership Fund	7,566,291			2.53%	2.53%	2.30%	2.30%	6,453,556			3.91%	3.91%	6.53%	6.53%	5.66%	4.00%	1.40%	N/A
Brinson 2002 Partnership Fund	4,169,671			3.38%	3.38%	3.38%	3.38%	4,033,428			3.47%	3.47%	6.97%	6.97%	-2.68%	-4.22%	6.13%	N/A
Brinson 2003 Partnership Fund	1,026,950			5.26%	5.26%	5.26%	5.26%	802,508			7.59%	7.59%	13.25%	13.25%	3.34%	1.71%	N/A	N/A
Brinson 1999 Non-US Partnership Fund	2,403,443			-1.05%	-1.05%	-1.05%	-1.05%	2,428,959			-5.55%	-5.55%	-6.54%	-6.54%	34.24%	32.09%	21.85%	11.30%
Brinson 2000 Non-US Partnership Fund	3,605,154			7.48%	7.48%	7.48%	7.48%	3,354,219			-0.69%	-0.69%	6.74%	6.74%	17.47%	15.57%	13.45%	4.88%
Brinson 2001 Non-US Partnership Fund	3,193,446			3.98%	3.98%	3.98%	3.98%	3,678,071			9.11%	9.11%	13.45%	13.45%	10.99%	9.19%	8.24%	N/A
Brinson 2002 Non-US Partnership Fund	5,517,011			15.23%	15.23%	15.23%	15.23%	4,360,704			-0.04%	-0.04%	15.18%	15.18%	14.46%	12.60%	12.07%	N/A
Brinson 2003 Non-US Partnership Fund	2,718,229			12.34%	12.34%	12.34%	12.34%	2,419,723			0.61%	0.61%	13.03%	13.03%	4.23%	2.52%	N/A	N/A
Brinson 2004 Non-US Partnership Fund	1,019,789			9.37%	9.37%	9.37%	9.37%	632,499			4.09%	4.09%	13.84%	13.84%	2.10%	0.42%	N/A	N/A
Brinson BVCF IV	15,934,389			8.77%	8.77%	0.00%	0.00%	14,649,796			10.29%	10.29%	19.96%	19.96%	8.42%	6.06%	3.14%	-7.20%
Matlin Patterson Global Opportunities	14,828,921			-1.36%	-1.36%	0.00%	0.00%	15,480,323			-8.79%	-8.79%	-10.03%	-10.03%	106.53%	102.75%	N/A	N/A
Matlin Patterson Global Opportunities II	13,230,634			0.00%	0.00%	0.00%	0.00%	13,237,381			0.00%	0.00%	0.00%	0.00%	N/A	N/A	N/A	N/A
InvestAmerica	4,206,694			0.00%	0.00%	0.00%	0.00%	4,206,694			0.00%	0.00%	0.00%	0.00%	-9.99%	-18.88%	-13.16%	N/A
Hearthstone MSII	1			0.00%	0.00%	0.00%	0.00%	664,629			0.00%	0.00%	0.00%	0.00%	4687.01%	1214.92%	179.43%	90.03%
Hearthstone MSIII	8,701,828			7.40%	7.40%	0.00%	0.00%	12,096,041			4.53%	4.53%	12.27%	12.27%	32.58%	16.51%	N/A	N/A
TOTAL ALTERNATIVE INVESTMENTS (4)	129,059,982	3.9%	4.8%	3.48%	3.48%	2.18%	2.18%	127,317,120	3.9%	4.8%	1.34%	1.34%	4.87%	4.87%	25.01%	17.13%	2.76%	-4.64%
CASH EQUIVALENTS																		
Northern Trust STIF/STEP	43,744,211	1.3%	1.0%	0.90%	0.85%	0.30%	0.28%	18,375,556	0.6%	1.0%	0.94%	0.89%	1.85%	1.75%	2.40%	2.19%	1.82%	2.72%
90 Day T-Bill				0.92%	0.92%	0.32%	0.32%				0.83%	0.83%	1.75%	1.75%	2.15%	2.15%	1.55%	2.62%
TOTAL PENSION TRUST	3,341,784,605	100.0%	100.0%	2.68%	2.57%	1.71%	1.68%	3,269,078,812	100.0%	100.0%	5.05%	4.95%	7.86%	7.65%	14.54%	13.72%	11.63%	3.87%
POLICY TARGET BENCHMARK				2.47%	2.47%	1.41%	1.41%				4.20%	4.20%	6.77%	6.77%	11.28%	11.28%	10.28%	2.65%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Because each fund within the Pension Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the funds' policy allocations.

(2) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.

(3) Prior to January 1, 2005, the benchmark was the First Boston Convertible Index.

(4) Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.